

Registration number: 01548777

# Rochester Cruising Club Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2018

Manningtons  
39 High Street  
Battle  
East Sussex  
TN33 0EE



## **Rochester Cruising Club Limited**

### **Contents**

Company Information	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 to 9
Accountants' Report	13

## **Rochester Cruising Club Limited**

### **Company Information**

**Directors**

H D Cohen  
Mr C J Andrews  
G P Waltham  
A Wadhams  
R Pink  
P A Newman  
N T Simmons  
Mrs J Waltham  
J H Rufford  
A P Kift  
A J Stapley  
R P Morris  
C J Murr

**Registered office**

10 The Esplanade  
Rochester  
Kent  
ME1 1QN

**Accountants**

Manningtons  
39 High Street  
Battle  
East Sussex  
TN33 0EE

## **Rochester Cruising Club Limited**

### **Directors' Report for the Year Ended 30 June 2018**

The directors present their report and the financial statements for the year ended 30 June 2018.

#### **Directors of the company**

The directors who held office during the year were as follows:

H D Cohen (appointed 27 October 2017)

S A Foster (resigned 27 October 2017)

M C Shepherd (resigned 26 October 2017)

Mr C J Andrews

G P Waltham

A Wadhams

E M Kift (resigned 26 October 2017)

R Pink

P A Newman

N T Simmons

T A Wadhams (resigned 27 October 2017)

Mrs J Waltham

J H Rufford

A P Kift (appointed 27 October 2017)

A J Stapley (appointed 27 October 2017)

R P Morris (appointed 27 October 2017)

C J Murr (appointed 27 October 2017)


#### **Principal activity**

The principal activity of the company is that of promoting, maintaining, improving and advancing the interests of motor cruising and sailing on the River Medway and elsewhere and of providing social amenities and facilities for its members, including the establishment and provision of a suitably equipped clubhouse.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 19/9/18 and signed on its behalf by:

  
.....  
Mr C J Andrews  
Director

## Rochester Cruising Club Limited

### Profit and Loss Account for the Year Ended 30 June 2018

	Note	Total 30 June 2018 £	Total 30 June 2017 £
Turnover		240,622	223,750
Cost of sales		<u>(127,778)</u>	<u>(113,684)</u>
Gross profit		112,844	110,066
Administrative expenses		<u>(104,645)</u>	<u>(87,972)</u>
Operating profit		<u>8,199</u>	<u>22,094</u>
Profit before tax	4	8,199	22,094
Taxation		<u>(187)</u>	<u>(342)</u>
Profit for the financial year		<u><u>8,012</u></u>	<u><u>21,752</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

# **Rochester Cruising Club Limited**

**(Registration number: 01548777)**

## **Balance Sheet as at 30 June 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	151,444	156,540
<b>Current assets</b>			
Stocks	6	12,332	9,845
Debtors	7	11,389	11,212
Cash at bank and in hand		233,042	212,788
		256,763	233,845
<b>Creditors: Amounts falling due within one year</b>	8	(43,062)	(33,252)
<b>Net current assets</b>		213,701	200,593
<b>Net assets</b>		365,145	357,133
<b>Capital and reserves</b>			
Profit and loss account		365,145	357,133
<b>Total equity</b>		365,145	357,133


For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 19/6/18 and signed on its behalf by:

  
.....  
Mr C J Andrews  
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

# **Rochester Cruising Club Limited**

## **Statement of Changes in Equity for the Year Ended 30 June 2018**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 July 2017	357,133	357,133
Profit for the year	8,012	8,012
Total comprehensive income	8,012	8,012
At 30 June 2018	365,145	365,145
	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 July 2016	335,381	335,381
Profit for the year	21,752	21,752
Total comprehensive income	21,752	21,752
At 30 June 2017	357,133	357,133

The notes on pages 6 to 9 form an integral part of these financial statements.

## **Rochester Cruising Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

10 The Esplanade

Rochester

Kent

ME1 1QN

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Subscription income is accounted for on a receipts basis as no refunds are given if a member leaves during the year.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.



## **Rochester Cruising Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold land and buildings	Straight line over 99 years
Moorings, plant and machinery	15% on reducing balance
Furniture fittings and office equipment	15% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2017 - 7).

## Rochester Cruising Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	<u>5,096</u>	<u>5,655</u>

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and office equipment £	Moorings, plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 July 2017	<u>179,941</u>	<u>56,805</u>	<u>190,692</u>	<u>427,438</u>
At 30 June 2018	<u>179,941</u>	<u>56,805</u>	<u>190,692</u>	<u>427,438</u>
<b>Depreciation</b>				
At 1 July 2017	43,350	47,950	179,598	270,898
Charge for the year	<u>2,104</u>	<u>1,328</u>	<u>1,664</u>	<u>5,096</u>
At 30 June 2018	<u>45,454</u>	<u>49,278</u>	<u>181,262</u>	<u>275,994</u>
<b>Carrying amount</b>				
At 30 June 2018	<u>134,487</u>	<u>7,527</u>	<u>9,430</u>	<u>151,444</u>
At 30 June 2017	<u>136,591</u>	<u>8,855</u>	<u>11,094</u>	<u>156,540</u>

Included within the net book value of land and buildings above is £134,487 (2017 - £136,591) in respect of long leasehold land and buildings.

#### 6 Stocks

	2018 £	2017 £
Other inventories	<u>12,332</u>	<u>9,845</u>

#### 7 Debtors

	2018 £	2017 £
Trade debtors	2,715	1,743
Other debtors	<u>8,674</u>	<u>9,469</u>
Total current trade and other debtors	<u>11,389</u>	<u>11,212</u>

## **Rochester Cruising Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **8 Creditors**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>			
Trade creditors		9,611	3,348
Taxation and social security		9,497	8,004
Other creditors		<u>23,954</u>	<u>21,900</u>
		<u><u>43,062</u></u>	<u><u>33,252</u></u>

#### **9 Related party transactions**

##### **Summary of transactions with other related parties**

During the year the company used its members to supply goods and services both in the normal course of business and at rates below normal market values. The directors are confident that all such transactions were to the benefit of the company. In addition, the directors undertook transactions and had balances outstanding to the company which were as a result of the company's normal activities in supplying memberships and moorings.

#### **10 Ultimate Controlling Party**

The ultimate controlling party is held jointly with all its members.

#### **11 Off-balance sheet arrangements**

##### **Secured Debts**

National Westminster Bank PLC holds a legal charge over the property at 10 the Esplanade, Rochester. The bank also holds a denture over all the assets.

##### **Bank accounts**

In accordance with the provisions of its articles, the company maintains a moorings contingency fund, in respect of which it held £85,962 in the main bank account (2017-£86,308).